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National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56425	Date: April 19, 2023
Circular Ref. No: 100/2023	

To All NSE Members,

Sub: SAT Order in the matter of Banhem Stock Broking Pvt. Ltd & Ors.

This is with reference to NSE Circular No. NSE/INVG/56171 dated March 28, 2023, in respect of SEBI Order No. WTM/SM/IVD/ID17/25045/2022-23 dated March 28, 2023. for the entities below.

Hon'ble SAT now vide its order dated April 13, 2023, has inter alia stated that, as an interim measure, we set aside the directions given in paragraph 51.1 of the impugned order against the below mentioned entities till the next date of listing.

Sr. No.	Name of the Entity	PAN
1	Kaushal Chandarana	ABJPC5129L
2	Manish Mehta	AAEPM2096G
3	Banhem Stock Broking Private Limited	AACCB5251H
4	Ninja Securities Private Limited	AAACN2336B
5	Kashmira Mehta	AGSPM3714H
6	Sumatilal Mehta	AADPM0100C

The detailed order is available on SAT website (http://www.sat.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

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Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Abhishek Goenka (INVSG) (Extension: 23449), Mr. Sandesh Sawant (Extension: 23345)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of Banhem Stock Broking Pvt. Ltd & Ors.

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.4.2023

Misc. Application No.488 of 2023
And
Appeal No.351 of 2023

Banhem Stock Broking Pvt. Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Prakash Shah, Advocate i/b. Prakash Shah & Associates for the Appellants.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advoates i/b. K Ashar & Co. for the Respondent.

Order:

1. Having heard the learned counsel for the parties yesterday as well as today, we find that a reply is required to be filed by the respondent. Let that be done within a week from today. Matter would be listed for admission and for final disposal on 27th April, 2023 by which time rejoinder, if any, would be filed.

2. Considering the aforesaid, as an interim measure, we set aside the directions given in paragraph 51.1 of the impugned order till the next date of listing.

3. With regard to the directions contained in paragraph 51.2 of the impugned order, we direct the appellant to deposit 50% of the said amount in an escrow account for which a lien will be given by SEBI. Upon deposit of 50% of the penalty amount their bank accounts, demat accounts etc. will be defreezed forthwith.

4. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

13.4.2023
RHN